Contents

l	Basic Knowledge regarding Crypto Assets			1	
	1.1				
	1.2	Design of Crypto Tokens			
		1.2.1	Currency Tokens	4	
		1.2.2	Investment Tokens	5	
		1.2.3	Utility Tokens	6	
		1.2.4	Hybrid Forms	7	
	1.3	1.3 Technical Principles			
		1.3.1	Distributed Ledger Technology	8	
		1.3.2	Blockchain	9	
	1.4	Marke	t Participants in Relation to Crypto Assets	13	
		1.4.1	Issuers	13	
		1.4.2	Service Providers	14	
	1.5 Opportunities and Risks				
		1.5.1	Opportunities	18	
		1.5.2	Risks	19	
	Refe	rences		22	
2	Regulatory Classification of Crypto Assets			27	
	2.1 Fundamentals of European Financial Market Supervision				
	2.2		ication under Capital Market Law	30	



ix

X	\sim	nta	nts
^	CU	1116	1112

			nt within the Meaning	
		of the WpHG		30
		2.2.2 Legal Consequence		34
	2.3	Classification under Bankir	e	36
		2.3.1 Financial Instrumer of the KWG	nt within the Meaning	36
		2.3.2 Legal Consequence	s of Classification	43
	Refe	rences	y or Classification	56
	racio	renees		70
3	Dev	elopments at the National a	and EU Level	59
	3.1	The Liechtenstein Token ar	ıd Trusted Technology	
		Service Provider Act		60
		3.1.1 Legislative Backgro	und	61
		3.1.2 Structure and Cont	ent	62
	3.2	The EU Proposal for a Reg	ılation on Markets in	
		Crypto-assets		67
		3.2.1 Legislative Backgro	und	68
		3.2.2 Structure and Cont	ent	69
	Refe	rences		76
4	Con	parison and Critical Appr	aisal of the Regulatory	
	Approaches			79
	4.1	Scope of Application		80
		4.1.1 Utility Tokens		80
		4.1.2 Investment Tokens		81
		4.1.3 Tokenisation of Ot	her Rights	82
	4.2	Regulatory Methodology		84
	4.3	Technology Neutrality		85
	4.4	4 Chosen Regulatory Instruments		86
		4.4.1 Standardised Inform		86
		4.4.2 Authorisation Proc	edure	87
		4.4.3 Public Register		87

		Contents	хi
	4.5 Negl	ected Aspects	88
	4.5.1	Endogenous Manipulation of the Network	88
	4.5.2	2 Anonymity of Network Participants	89
	4.5.3	3 Sustainability	89
	References		91
5	Conclusio	on	93